

INVESTMENT OPERATIONS
Status Report

Program	Status/Comments
Review of Investment Policies / Delegations	<ul style="list-style-type: none"> • May 2007 – The delegations portion of the project was completed (including Guidelines for Delegating Investment Authority and consolidated delegations documents for all asset classes, plus Supplemental Income Plans). • June 2007 – An update on the second phase of the project was presented at the Investment Committee meeting. The second phase entails streamlining and consolidation of all investment policy. • August 2007 and forward – Consolidated/streamlined policies will be presented to the Policy Subcommittee and Investment Committee for approval.
Evaluation of Board Consultant Roles and Responsibilities	Brock Capital Group LLC was selected in April 2007 to assist the Investment Office with this project. Interviews with staff, consultants, Board members, and peer entities were completed in late September 2007. A report with findings and recommendations will be presented to the Investment Committee at the January 2008 Offsite.
Conference on Women in the Financial Industry	Details to be determined.
United Nations, Principles for Responsible Investment (PRI)	Ongoing. Attended October 25, 2007 Board meeting (telephonically).
Ceres Board	Ongoing. Attended October 18, 2007 Board meeting (telephonically). On October 23, 2007, CalPERS hosted a meeting of the Global Warming Shareholders' Campaign. On February 14, 2008, the third Investor Summit on Climate Risk will be held at U.N. Headquarters in New York.
Toigo Foundation Advisory Board	Ongoing.